RESOLUTION: SRXS18
TITLE: Resolution to Divest Middlebury's Endowment From Fossil Fuels
SPONSOR: Alec Fleischer, February Senator
DATE: February 18, 2018

Whereas the Middlebury College endowment has approximately $60 million dollars worth of fossil fuel corporation ownership[1].

Whereas nearly 1,000 students have signed a petition demanding Middlebury "divest all assets, both directly held and commingled, that include any of the top 200 publicly traded fossil fuel companies."[2]

Whereas according to a Student Government Association (SGA) survey published in the spring of 2017 with 926 responses, 67% of students support divestment from the top 200 fossil fuel corporations, 81% of students believe Middlebury should "consider environmental, social, and governance (ESG) impacts on our endowment investments", and 69% of students support more transparency in Middlebury's endowment[3];

Whereas to date, 813 institutions have committed to divest $6.01 trillion from fossil fuels[4]. Pertinent examples include: Barnard College, whose trustees unanimously committed to divest and have left Investure; Rockefeller Foundation, which divested and left Investure; Colby College, the first NESCAC college to divest; New York City and State, largest divestment to date and world financial capital;

Whereas Middlebury successfully divested from apartheid South Africa in 1986 after "nearly a decade-long movement by students, faculty, and staff urging the Middlebury Board of Trustees to divest."[5] This global divestment movement was widely credited as a significant factor in ending the apartheid regime;

Whereas in 2013, the SGA passed a resolution in support of fossil fuel divestment[6];

Whereas protests, teach-ins, petitions, and other actions demanding Middlebury sell all fossil fuel corporation ownership have occurred since 2013 and continue to occur.[7]

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[1] Statement from Middlebury College Administration. Fall 2017.
[2] Divestment petition created by Divest Middlebury.
[3] Student Government Association "Student Life Survey 2017".
[4] Divestment Commitments. (n.d.). Retrieved Jan 10, 2018, from https://gofossilfree.org/ commitments/.
[5] Student involvement in the South African divestment movement – the Armadillos' wall. (n.d.).Retrieved March 24, 2017, from http://sites.middlebury.edu/peopleshistory/protest/student-involvement-in-the-south-african-divestment-movement-the-armadillos-wall-2/.
[6] Ethical Endowment Resolution and Resolution to Implement a More Responsible Endowment passed by the Student Government Association.
[7] Activists Renew Call for Fossil Fuel Divestment (2017). Retrieved from https://middleburycampus.com/36755/news/activists-renew-call-for-fossil-fuel-divestment/.

Whereas active divestment campaigns exist at many other Investure client schools such as Smith College, Dickinson College, and University of Denver.

Whereas Middlebury's endowment encompasses approximately 8.5% of Investure's management pool and therefore has significant influence the firm's investment strategy;

Whereas in the Paris Climate Agreement (COP21), global governments agreed to limit Earth's warming to 2˚ Celsius, restricting further carbon emissions to 800 gigatons[8]. However, the market valuation of fossil fuel corporations is contingent upon the emission of 942 gigatons of carbon dioxide currently stored in operational coal, oil, and gas reserves.[9] Therefore, failure to divest puts the endowment at unnecessary risk of a carbon bubble caused by stranded fossil fuel assets;

Whereas the noble prizing winning Intergovernmental Panel on Climate Change (IPCC) predicts that if the 2˚ Celsius limit of the Paris Climate Agreement is surpassed, global temperatures will continue to rise regardless of subsequent greenhouse gas emissions[10];

Whereas Middlebury's holdings in the fossil fuel sector lend the College's moral license and reputation for sustainability to an industry that can only profit if climate change and environmental destruction continue to go unchecked;

Whereas it is hypocritical for Middlebury to claim "carbon neutrality" while owning tens of millions of dollars worth of fossil fuel corporations;

Whereas Middlebury's mission statement includes a commitment to "address the world's most challenging problems"[11];

. . .

Therefore, be it resolved…

- **That** with a two-thirds Senate vote in favor of this resolution, a referendum shall take place simultaneously with the spring SGA elections. This referendum shall be available for all current students to vote upon and be open for at least 24 hours.

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[8] Paris Agreement, Conference of the Parties (2016). Retrieved from https://www.cambridge.org/core/journals/international-legal-materials/article/div-classtitleparis-agreementdiv/1EC0C66C41C86DE533D3BD777B997B16 .

[9] The Sky's Limit: Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production. (2016, September 22). Retrieved Jan 10, 2018, from http://priceofoil.org/2016/09/22/the-skys-limit- report/.

[10] Pachauri, R. K., Allen, M. R., Barros, V. R., Broome, J., Cramer, W., Christ, R., ... others. (2014). *Climate change 2014: synthesis report. Contribution of Working Groups I, II and III to the fifth assessment report of the Intergovernmental Panel on Climate Change*. IPCC. Retrieved from http://epic.awi.de/37530/.

[11] Envisioning Middlebury: A Framework For The Future. Retrieved Jan 10, 2018, from http://envisioning.middlebury.edu/overview/.

- **That** the terms of this referendum shall state "do you support that Middlebury College pledge to divest all endowment assets, both directly held and commingled, that include any of the top 200 publicly traded fossil fuel companies." Valid answers are "Yes, I support fossil fuel divestment" or "No, I do not support fossil fuel divestment."
- **That** a statement of intent ranging from 100 to 400 words shall be created by pertinent student organizations.
- **That** if the student body votes in majority favor of this referendum with at least one fourth of students voting, the following terms shall be enacted.
  - **That** the SGA reaffirms its endorsement to divest all endowment assets, both directly held and commingled, that include any of the top 200 publicly traded fossil fuel companies.
  - **That** the SGA asks the Trustees vote in favor of divestment and begin the divestment process. This Trustee vote shall occur at latest during the fall of 2018 Board meeting.

Respectfully submitted,

Alec Fleischer, February Senator